

Message Text

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12

ACTION XMB-07

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 OMB-01 DRC-01 /082 W
----- 124957

R 030141Z JUN 74

FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 4091

UNCLAS SEOUL 3494

FOR EXIM

E.O. 11652: N/A

TAGS: BEXP, ETRD, KS

1. KOREA EXCHANGE BANK (KEB) HAS INFORMED EMBASSY THEY HAVE CABLED EXIM REQUESTING FURTHER 15 MILLION COOPERATIVE FINANCING FACILITY (CFF) ALLOWANCE. KEB HAS ALREADY EXHAUSTED \$20 MILLION CFF FUNDS GRANTED IN JANUARY. TO EMBASSY'S KNOWLEDGE THIS HAS BEEN THE CASE SINCE EARLY MAY AND AS A RESULT APPLICATIONS FOR CFF HAVE NOT BEEN ACCEPTED SEVERAL WEEKS.

2. DELAY IN KEB REQUEST FOR ADDITIONAL CREDIT STEMMED FROM KEB MISUNDERSTANDING OF ROLE OF EPB IN APPROVING KOREAN CREDIT REQUESTS PRIOR TO SUBMISSION TO EXIM. KEB THOUGHT THAT EPB HAD TO SCREEN REQUEST FOR ADDITIONAL CFF FUNDS. EPB OFFICIALS, TO WHOM KEB APPLIED, APPARENTLY THOUGHT SO, TOO. EMBOFF EXPLAINED TO OFFICERS INVOLVED IN BOTH ORGANIZATIONS THAT EXIM ASSIGNMENT OF PRE SCREENING ROLE TO EPB APPLIED ONLY TO PROJECT CREDITS AND CFF WAS EXEMPT. WITH HIGH LEVEL AGREEMENT IN EPB THAT THIS WAS FACT, IT BECAME POSSIBLE FOR KEB TO GO AHEAD AND APPLY TO EXIM ON ITS OWN.

3. IMPORTERS OF U.S. GOODS AND REPRESENTATIVES OF AMERICAN TRADING FIRMS HERE ARE OBVIOUSLY ANXIOUS THAT THERE BE MORE CFF FUNDS FORTHCOMING QUICKLY AS THIS HAS BECOME PRIME ENGINE FOR
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FINANCING SMALLER TRANSACTIONS, AND DEMAND IS PILING UP RAPIDLY.

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LOANS, GRANTS, IMPORTERS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974SEOUL03494
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740139-1107
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740680/aaaacqyt.tel
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Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: n/a
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Review Comment: n/a
Review Content Flags:
Review Date: 19 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 JUL 2002 by phillir0>; APPROVED <10 JAN 2003 by shawdg>
Review Markings:

Declassified/Released
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30 JUN 2005

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